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THE FINANCIAL SITUATION.

There were few if any important cocurrences in financial matters last week. Large money interests were apparently substitution will have to exercise the utdoing little in the stock market and the most care lest they infringe upon the stock market itself was inclined to irregu- private rights of individual citizens that larity and profit taking with consequent heaviness. All this represents a normal and healthy course. No reasonable per- | the land. son can expect that such a rapid advance in prices as has been witnessed in the last two months can be continued without Business in the country, though | Steel Corporation, is driving at in his eximproved and improving, is still not in a pressed ideas about a grant of a Federal state to justify hopes of an excited advance license to corporations which could be reimmediately, and business progress, like pealed or enlarged from time to time as everything else, must make haste slowly. Presumably the fact that last week con- new bureau to include at the same time tained a holiday had something to do those of a fountain of information to corwith the quieting down of speculation. porations and business men as to just what a greater market factor was the they can or cannot do under the Sherman coming meeting of Congress. Possibly law. The question might perhaps be sugthere might have been some selling of gested to Judge Gary as to what business stocks because of the more or less violent men or corporations would do if the definirise in call money rates toward the end tions of the legality or illegality of past of the week, although it was hard to see or proposed acts afforded by the bureau why the action of any other person than should prove to be unwelcome to the coran unusually mercurial speculator should porations concerned. Would these corave been influenced in this way. Money porations submit to such definitions or rates have long been so low here that our would they have recourse to the courts banks have been willing to make loans And if it is the courts after all who are to abroad and even to send money out of settle the matter, what is the need of setthe country on the slightest pretext in ting up a new intermediary? order to keep their balances profitably It is pleasant to turn from these more employed. It may be that this tendency or less academic and theoretical affairs has for the time being been a little bit to the unquestioned improvement that verdone and that from now on our has taken place in public business conanks must consider more than they have fidence and to the betterment in business done the financial necessities of their own litself such as has been noticed in the steel country that must be met over the end industry, in the general tendency of of the year. At all events money rates railway earnings, larger bank clearings, in our country cannot continue to present the greater estimates of the size of the the great disparity with those of other season's cotton crop and the increased countries that they have so long shown, activity in the cotton and woollen and boot especially inasmuch as political and other and shoe trades. The whole current clords are clearing and business the of financial and business developments world over is picking up. This does not is on the constructive side, and in this alter the fact that our country is still in must be placed the confession of the Mc-command of the international financial Namara murders in Los Angeles, which situation. The great banks of the leading for obvious reasons has a vast though in

about the same degree to institutions in more than two years. There has been these cities. The favorable force of this an advance in the price of copper to 1314 position has not yet been felt to its full cents a pound; and while the charge has stent here, nor even fully comprehended; been heatedly made that this advance is but this will not always be the case. As regards the session of Congress avoiding the significance of the fact that some anxiety is naturally felt, even if it the statistical condition of the metal is is perfectly evident that financial re- such that mere manipulation could ac straint because of it is less than ordinary. complish the result specified, if indeed With both parties in Congress and various manipulation was responsible at all. The Presidential candidates playing for posi-substantial truth about this matter is tion in the next electoral contest, business that the low price of copper that has held men are instinctively holding off from for so long has so increased the consumplarge commitments until they can see tion of the article and decreased the prohow far politicians are willing to go in duction of it that inroads have been made disturbing business for what they think upon surplus stocks, with a natural effect to be cunning political ends. Neverthe- upon valuations. These, and above all giving that has been made of late, and it higher prices in the stock market. has been officially stated that the message will be so short that the newspapers can FINANCIAL AND COMMERCIAL. print it in full and that it can be read in

its entirety in a short space of time. It will be very interesting indeed to observe whether the message does or does not show the influence of that general movement among politicians from radicalism to conservatism that has been mentioned. Will the President emphasize or will he not the advantage to the country of big business, and will he or will he not lay stress upon the legality of "big business" considered strictly as such? Will he ask for stringent amendments to the Sherman and will he ask for a mass of supplemental legislation by which the operation of the statute will be made of more minute and far reaching character? Or will he suggest that the present law should be left as it is with the possible single addition of a provision for the national and voluntary incorporation of large business concerns—an altogether beneficent provision-leaving the exact scope of the law to remain subject to court decisions and limitations in particular instances in the same manner as now obtains? A document that will, however, be read with greater interest than President Taft's message will be the report of the Hadley commission on railway securities, which, according to the newspapers, is expected to be sent to Congress toward the latter end of the week. Wall Street has been full for some time of rumors to the effect that the report will be of radical character, holding that the railway companies of the country were heavily overcapitalized and generally recommending all sorts of drastic action by Congress. The high character of the members of the Commission, headed as they are by the president of Yale University, himself a great railway expert, should be sufficient indication that these rumors are false; and it will be very surprising indeed if when

the report of the commission is made public, whatever may be its character, it does not result in a great clarification of popular judgment, so long clouded by ignorance and demagogism, upon the proper relations of the national Government of the country to railway securities and railway capitalization.

As to the trust question, the opinion may herewith be expressed for what it is worth that the Supreme Court of our country will be likely to play considerable havoc with any scheme for a Federal commission to regulate "trusts," even if the authority of this commission is not pushed so far as to give it power to fix prices, an authority that certain economic theoretics would like to see sets. fix prices, an authority that certain economic theorists would like to see established. The analogy that is presented here to the minds of many people is that of the Interstate Commerce Commission that has already been set up by the Government to regulate the railway interests of the land, but it requires but little thought

tion agencies enjoying public franchises;

the report of the commission is made

the land, but it requires but little thought on any one's part to see that this analogy is misleading and fallacious. A railway company is a public utility which represents in substance a public highway for the common use of all people, and it relies fundamentally for existence upon the exercise by the State of its power of eminent domain. But no such conditions pertain to private business operations. People carrying on general commercial, mercantile and manufacturing transactions do so without obtaining any favors whatever from the Government or the States except those which are granted in general laws to all citizens alike. There is manifestly the greatest difference be. LONDON CHICAGO States except those which are granted in general laws to all citizens alike. There is manifestly the greatest difference between these transactions and those of railway companies or of other transporta-

chairman of the board of directors of the iai Har & SA iai Har & S A M & P 1st. 10734 10734 10734 10838 1083, ien Elec cv3s. 133 135 133 167 145 ien Motores. 9819 9814 9814 14 9914 97 occasion might arise, the functions of the Interboro RT

foreign countries are heavily indebted to direct bearing upon the general business those of the United States, and it may be status. The placing of railway orders said in a general way that the finances for iron and steel in volume has led to of our country are in such shape that at larger buying of pig iron; and last week a season of the year when we are usually a greater amount of the basic metal was borrowing heavily from Berlin, Paris and purchased by manufacturers than has London we are now extending credit in been bought in a similar space of time for due to mere manipulation there is no Y City 4 24

less, confidence is steadily growing; and the more cheerful general spirit of the there is basis for the belief that the poli- financial community, may be noted as ticians have come to understand that among some of the indications that a conservatism and not radicalism is likely turn for the better of elementary character to win in the next Presidential contest, has arrived in the country's trade conor at least a greater measure of conserva- ditions; and the prophecy may be safely tism than has been displayed in the last made when this new path becomes a little four years. President Taft's message to more clearly outlined, as in all probability Congress will probably be read more it soon will be, it will be attended with closely than any other Presidential out- renewed activity and a movement toward

business there may be substituted others involving a closer regulation and super-

vision by the national Government, it is

plain that the designers arranging this

are secured in the most solemn and com-

prehensive manner by the organic law of

There are a good many people who do

not exactly understand what Judge Gary,

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